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September 24, 2007

SO ORDERED

By Facsimile (212) 805-6737

Hon. George B. Daniels
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 630
New York, New York 10007-1312

George B. Daniels
HON. GEORGE B. DANIELS

SEP 25 2007

Re: Daewoo Logistics Corp. v. Qualitex Trading Co., Ltd.
Docket Number: 07-cv-02977-GBD
Our Reference Number: 1055

Dear Judge Daniels:

We write to provide the Court with the status of the above-captioned case and to request an adjournment of the pretrial conference scheduled for Wednesday, September 26, 2007 at 9:30 a.m.

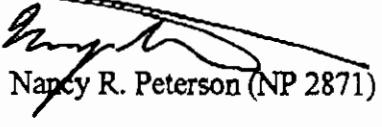
We are attorneys for the Plaintiff in this admiralty action brought pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure. On April 4, 2007 an Ex-Parte Order authorizing process of maritime attachment was issued permitting restraint of Defendant's property in the hands of garnishee banks located within the Southern District of New York.

In response to service of the Ex-Parte Order and Writ, Wachovia restrained Defendant's property in the full amount requested (\$222,743.18). We have been informed that the parties will very shortly execute an escrow agreement, providing that the funds attached in New York shall be held in a joint account in Japan as security for the underlying claims. We have already been instructed to release the funds to the designated escrow account. Thus, together with opposing counsel, we intend to submit a proposed consent order to the Court, providing that the attached funds be released to the escrow account and the action dismissed.

In light of the imminent dismissal of this action, we request that the pre-trial conference currently scheduled in this matter for September 26, 2007 at 9:30 be adjourned *sine die*. Defendant's counsel has been contacted regarding this request and has consented.

Should your Honor have any questions or comments we are available to discuss the same at any convenient time to the Court. We thank your Honor for consideration of this request.

Respectfully submitted,


Nancy R. Peterson (NP 2871)

Cc: Via Facsimile 212-425-1901

Attorney for Defendant

George B. Freehill